

Prof. dr Dragana Gnjatović
Megatrend univerzitet Beograd
dgnjatovic@megatrend.edu.rs

ZEMLJORADNIČKE KREDITNE ZADRUGE: PRVE INSTITUCIJE ZA FINANSIRANJE RAZVOJA POLJOPRIVREDE U SRBIJI

*Povodom osamdeset godina od osnivanja
Privilegovane agrarne banke - treći deo*

Rezime

Krajem XIX veka, u Srbiji su započele sa radom zemljoradničke kreditne zadruge. Sve do osnivanja Privilegovane agrarne banke 1929. godine, one su bile jedine specijalizovane institucije za kreditiranje poljoprivrednika. Nastale prvenstveno radi spašavanja seljaka od zelenaša, vremenom su prerasle u samostalne razvojne kreditne organizacije. Zahvaljujući uspešnosti u poslovanju, koje je bilo utemeljeno na principima uzajamne solidarnosti i moralnosti njihovih članova, zemljoradničke kreditne zadruge su dobile zakonsku i materijalnu potporu srpske države. Na taj način su bile bar delimično ublažene nepovoljne posledice primene zakona koji su onemogućavali seljake da na legalan način dođu do hipotekarnih i meničnih zajmova.

Ključne reči: zemljoradničke kreditne zadruge, poljoprivredna proizvodnja, Srbija

FARMING CREDITING COOPERATIVES: THE EARLIEST INSTITUTIONS FOR FINANCING AGRICULTURAL DEVELOPMENT IN SERBIA

Prof Dragana Gnjatović PhD

Megatrend University Belgrade
dgnjatovic@megatrend.edu.rs

*On the occasion of the 80th anniversary of the
establishment of The Privileged Agrarian Bank
- part three*

Summary

The end of the 19th century in Serbia witnessed coming into life of the farming crediting cooperatives. They are to remain the sole specialised institutions for crediting farming until The Privileged Agrarian Bank was established in 1929. Although primarily envisaged to serve for salvaging farmers from loan-sharks, they had in time grown into autonomous development crediting organisations. Thriving in their business founded on principles of bonds of solidarity and high ethical values of its membership, farming crediting cooperatives acquired statutory and material support of the Serbian nation state. In this manner, the adverse effects of laws, restricting rural population from acquiring by any legal means mortgage and draft loans, had been mitigated at least in part.

Key words: farming crediting cooperatives, agricultural production, Serbia

Rajfajzenova formula kredita i dobroćinstva

Sredinom 1890-ih, kao protivteža zelenašima, kao „kotva spasenja seljaka“ [Nedeljković, M., 273] u Srbiji su nastale zemljoradničke kreditne zadruge. Bile su prve institucije specijalizovane za kreditiranje zemljoradnika u zemlji u kojoj nije bilo organizovanog poljoprivrednog kredita. Pokušaji državnih novčanih zavoda: Uprave fondova i okružnih štedionica, da snabdeju seljaka jeftinim kreditom, propali su. Jedini kredit koji je bio dostupan seljacima bio je onaj zelenaški, koji je vodio čitavu poljoprivredu u dužničku propast. Da bi spasla seljaka od ove propasti, država je zabranila da mu se oduzima vitalni deo imanja za dug; ali, na taj način, seljaku je posredno bila ograničena mogućnost da dođe do hipotekarnog zajma Uprave fondova. [Gnjatović, D., (a)]. Seljak tada nije mogao legalno da koristi ni menične zajmove akcionarskih banaka jer mu je država zabranila da koristi menicu kao sredstvo obezbeđenja kredita, opet da bi ga odvrtila od preteranog zaduživanja; ali, kako je njemu lični kredit bio neophodan, seljak se lažno predstavljao kao trgovac ili ekonom, što ga je skupo koštalo kod palanačkih zelenaških banaka [Gnjatović, D., (b)]. Tek sa pojavom zemljoradničkih kreditnih zadruga, stvaraju se uslovi za finansijsku konsolidaciju poljoprivrednih proizvođača i za kreditiranje razvoja poljoprivredne proizvodnje u Srbiji.

Prve zemljoradničke kreditne zadruge u Srbiji bile su uređene po ugledu na organizaciono iskustvo nemačkih kreditnih zadruga Rajfajzenovog tipa. Fridrih Vilhelm Rajfajzen (Friedrich Wilhelm Raiffeisen) (1818-1888), nemački političar i javni radnik, kao predsednik opštine u Vajerbušu organizovao je tokom 1847. i 1848. godine snabdevanje gladnih seljaka brašnom i hlebom. Tada je iz čisto filantropskih pobuda došao na ideju da pomogne seljacima u svojoj opštini, da se samoorganizovanjem odbrane od ekonomskog propadanja, zelenaša i drugih nedaća koje su ih tada zadesile. Posle više pokušaja da organizuje seljake u kooperativu, osnovao je 1854. godine prvu kreditnu zadrugu u Hedelsdorfu, na principu međusobnog pomaganja njenih članova. Zadruga je imala dvostruki zadatak:

da obezbeđuje svojim članovima što jeftiniji kredit i da podstiče njihove hrišćanske vrline.

Zemljoradničke kreditne zadruge Rajfajzenovog tipa stvarale su sredstva za kreditiranje svojih članova u manjoj meri iz njihove štednje a pretežno tako što su se zaduživale kod privatnih bankarskih institucija. Banke su pristajale da zadrugama odobravaju kredite pod uslovom da svi zadružni članovi budu solidarno i neograničeno odgovorni za finansijske obaveze koje bi preuzela zadruga. Da bi zemljoradnici, pak, pristali da svom svojom imovinom solidarno jamče za obaveze zadruge, oni su morali da se dobro međusobno poznaju. Zbog toga je zemljoradnička kreditna zadruga Rajfajzenovog tipa bila teritorijalno ograničena na selo ili parohiju. Prema nemačkom zadružnom zakonu, zadrugar bi postajao onaj ko bi uplatio članski ulog. Da bi i onaj najsiromašniji poljoprivredni proizvođač mogao da postane član zadruge, Rajfajzen je sveo članske uloge na najmanju moguću meru. Kako, prema tome, visina uloga nije ni za koga bila prepreka za članstvo u kreditnoj zadrugi, o tome ko će biti zadrugar odlučivali su radni i moralni kvaliteti ljudi.

Profit nije bio cilj poslovanja Rajfajzenovih zadruga, pa je jedini njihov kapital bio nedeljivi rezervni fond koji se formirao iz zadružne dobiti. Zadružna dobit je nastajala kao razlika između kamatne stope po kojoj je zadruga obezbeđivala novčana sredstva za kreditiranje svojih članova i po kojoj im je ova sredstva odobravala. Ova razlika je bila relativno mala, jer je kamatna stopa na odobrene kredite bila najviše 2% iznad kamatne stope koju je zadruga plaćala bankama od kojih je pozajmljivala novac. Iako su, zbog zakonske forme, bile osnivane kao udeonička društva, Rajfajzenove zadruge nisu isplaćivale svojim članovima dividendu. Zadružna dobit je služila isključivo za popunjavanje rezervnog fonda i za osnivanje novih kooperativa. Platu za rad u zadrugi dobijao je samo njen sekretar - knjigovođa. Sve ostale dužnosti i funkcije u zadrugama obavljale su se besplatno.

Da bi zadrugama olakšao pristup bankarskom kapitalu, Rajfajzen je 1872. godine osnovao Rajnski kreditni savez, a 1874. godine Savez za Vestfaliju i Savez za Hesenu. Zatim je 1876. godine stvorio Glavnu kreditnu centralu svih nemačkih kreditnih zadruga (Deutsche

Raiffeisen credit unions benefaction formula

In mid-1890s, farming crediting cooperatives emerged in Serbia as an antidote to loan-sharks and as “rural population salvation anchor” (Nedeljkovic, M., 273). They were the earliest institutions specialised in crediting farming population in the country, in which there was no organised agricultural crediting. All the ventures undertaken by the state-run monetary institutes: Funds Directorate and district savings banks, to provide peasants with cheap loans had failed. The only loan that remained accessible to farmers was the loan-sharking one, leading the entire agriculture of the country into debtor’s bondage. In its strives to rescue peasantry from this bondage, nation state banned the seizure of homestead property for debt repayment in its vital part providing for subsistence of farming households; but this, in turn, indirectly deprived peasantry of any access to the mortgage loans available at the Funds Directorate (Gnjatovic, D., (a)). During those times, peasant neither had any option to legally acquire draft loans of the shareholding banks, as the nation state had denied him the use of draft as means to secure credit, again in its endeavour to discourage peasantry from excessive indebtedness; yet falling in dire need of a personal loan, peasant would resort to false representation in the role of a merchant or a commersant, and this he paid dearly once falling into the hands of the township loan-sharking banks (Gnjatovic, D., (b)). Only once the farming crediting cooperatives emerged did the conditions appear for financial consolidation of the agricultural producers and for crediting development of agricultural production in Serbia.

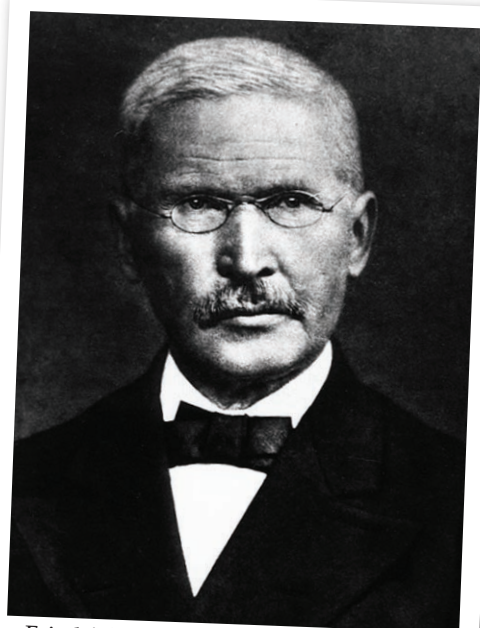
The earliest farming crediting cooperatives in Serbia were regulated after the model of an

organisational practice applied in the German rural credit unions of a Raiffeisen type. Friedrich Wilhelm Raiffeisen (1818-1888), German politician and public figure, in his capacity of mayor of the Weyerbusch municipality in Westwald, organised during 1847 and 1848 the provision of hungry peasants with flour and bread. He came up with the idea, for purely philanthropic reasons, to render assistance to peasants in his municipality by aiding them to self-organise and thus defend themselves from economic ruin, loan-sharks and other perils that had befallen them. After several attempts to organise farmers into cooperative self-help, in 1854, he established the first rural

cooperative credit union in Heddersdorf, founded on the principle of strong bonds of solidarity of its members. The cooperative unit had a dual task: to provide to its members the cheapest possible credit, and to uphold their deep Christian values.

Rural cooperative credit unions, of a Raiffeisen type, were creating funds for crediting their membership from their own savings, to a lesser

degree, but mainly by borrowing from the private banking institutions. Banks consented to approve cooperative loans on condition that all the cooperative union members are held in unlimited joint and several liabilities for financial debts undertaken by the cooperative. In order to induce farmers to offer their property in joint and several pledge for the cooperative liability, they had to have very strong mutual bonds of solidarity indeed. Thus the rural cooperative credit union, of a Raiffeisen type, was territorially limited to either one village or one parish. According to the German cooperative law, a cooperative credit union member would become the farmer who has paid his membership fee. In



Friedrich Wilhelm Raiffeisen 1818-1888

Reiffeisenbank A. G.), a naredne 1877. godine i Savez zemljoradničkih zadruga [*Zadružni leksikon*, 1059].

U drugoj polovini XIX veka, formula Rajfajzenovih kreditnih zadruga bila je uspešno primenjena širom Evrope. Bio je to sistem kooperativa koji se pokazao kao vrlo jednostavan za organizovanje i u isto vreme sposoban da izdrži konkurentsku borbu sa privatnim bankarskim institucijama. Bio je utemeljen na sedam postulata u kojima su se preplitali kredit i dobročinstvo.

Prvo, udruživanje u zadrugu bilo je univerzalnog karaktera. Bilo je dopušteno svakome da postane njen član. U vremenu bremenitom staleškim i klasnim podelama i sukobima, radilo se o korenitoj društvenoj promeni.

Drugo, zadruge su računale na masovnost svog članstva jer imovno stanje nije bilo ni uslov niti prepreka učlanjivanja. Akcionarski karakter udruživanja bio je, u suštini, ukinut. Članovi zadruge su mogli da postanu svi seoski domaćini, uplaćujući simbolične udele, da bi bilo zadovoljeno slovo zakona.

Treće, zemljoradničke kreditne zadruge su bile organizovane na principu finansijske sigurnosti. Bile su seoske organizacije lokalnog karaktera, gde su se ljudi međusobno dobro poznavali, pa nije postojala opasnost da se dovedu jemci bez imovine - ništaci.

Četvrto, princip je bio da se u kreditne zadruge ne udružuju kapitali već ljudi. Ekonomska snaga njihovog udruživanja pravno je bila formulisana u njihovoj neograničenoj odgovornosti za obaveze zadruge.

Peto, zadrugom su rukovodili ljudi kojima je javni interes bio iznad ličnog. Osim zadružnog sekretara - knjigovođe, članovi uprave zemljoradničkih kreditnih zadruga nisu bili plaćeni. U upravu su ulazili seoski učitelji, sveštenici i najbolji domaćini, i njihov rad je bio dobrovoljan.

Šesto, poslovanje kreditnih zadruga bilo je uredno i javno. One su redovno podnosile izveštaje Savezu zemljoradničkih zadruga i ovi izveštaji su svake godine bili razmatrani na Kongresu kreditnih zemljoradničkih zadruga.

Sedmo, ustanova zemljoradničke kreditne zadruge imala je zadatak stalnog širenja među poljoprivrednim stanovništvom. Zbog toga je deo zadružne dobiti trebalo uvek da bude namenjen za osnivanje novih ćelija velikog kooperativnog organizma [Jovanović, D., (a), 308, 309].

Presaðivanje Rajfajzenove formule u Srbiji

Osnivač zemljoradničkih kreditnih zadruga Rajfajzenovog tipa u Srbiji bio je Mihailo Avramović (1864-1945). Rodom iz sela Dubone,



order to allow even for those rural poorest farming producers to join the cooperative union membership, Raiffeisen decided to set down membership fee to the lowest possible level. Thus the membership fee no longer presenting an obstacle to joining membership in a cooperative credit union, the decisive factors for admission of the rural population became its moral and ethical values of diligence, honesty, openness and social responsibility.

Profit not being the ultimate goal of Raiffeisen cooperative credit unions undertaking, their sole capital remained the indivisible reserve fund formed out of the cooperative gains. Cooperative gains were incurred from the difference between the interest rate at which the cooperative was securing monetary funds for crediting of its members, and the interest rate charged on the approved loans. This difference was a rather small one, as the interest rate on loans approved was 2% at the most above the interest rate that the cooperative was paying on the money borrowed from banks. Although for purpose of statutory forms they were constituted as the share holding companies, Raiffeisen cooperative credit unions were not paying their members any dividends. Cooperative gains served their only purpose to replenish reserve fund and to finance establishment of new cooperative units. The only paid staff-person of a cooperative credit union was its secretary-cashier receiving a small stipend. All other duties and functions were dispensed by persons serving in voluntary capacity.

In order to facilitate cooperative access to the banking capital, Raiffeisen established, in 1872, the Rhineland Credit Alliance, and in 1874, the Alliance for Westphalia, and the Alliance for Hessen. Thereupon, in 1876, he created the Main Credit Central Headquarters of all the German cooperative credit unions (Deutsche Raiffeisenbank A.G.), and in the following year 1877, also the Alliance of Rural Cooperative Credit Unions (Zadruzni leksikon, 1059).

In the second half of the 19th century, the Raiffeisen formula of cooperative credit unions was successfully received throughout Europe. It was a system of cooperative unions that had proved to be very simple to set up, yet capable of sustaining competitive challenge from private banking institutions. It was founded on seven pillars intertwined with credit funding

and benefaction.

Firstly, association into a cooperative credit union was of a universal character, with all persons allowed joining its membership. During those times troubled by official elitism and societal class divisions and conflicts, it stood out as an issue in the core of a profound social change.

Secondly, cooperative credit unions were counting on their massive membership, as the material status of any individual member was neither a prerequisite, nor a predicament for joining the membership. The shareholding character of association was, in its essence, actually abolished. Cooperative credit union members were free to become all the elders of the rural farming households, simply by paying a symbolic shareholding fees as prescribed by law.

Thirdly, cooperative credit unions were organised along the principle of financial security. They were rural organisations of a local character, where people were well mutually acquainted, and where there was no threat of allowing some pauper guarantor to invade their midst - a person worthless and without property.

Fourthly, the principle idea was to bring together into cooperative credit union not capital but people. Economic strength of their association was legally formulated in their unlimited liability for cooperative credit union debts.

Fifthly, cooperative credit union was managed by people cherishing public interest far beyond their own personal gain. Except for the one paid staff-person, a cooperative credit union secretary-cashier, all other members of the cooperative credit union board served in voluntary capacity. The management or board membership consisted of village teachers, priests, outstanding villagers and household elders, and their work was in voluntary capacity.

Sixthly, cooperative credit unions were operating in a regular manner and in full public view. They were submitting reports, on regular basis, to the Alliance of Rural Cooperative Credit Unions, and these reports were every year reviewed at the Congress of Cooperative Credit Unions.

Seventhly, the institution of the cooperative credit union had a task of continuous expansion

kraj Mladenovca, po završetku Trgovačke akademije u Beogradu, radio je kao bankarski činovnik u beogradskim i smedrevskim novčanim zavodima. Sa institucijom zemljoradničke kreditne zadruge upoznao se početkom 1890-ih, kada je kao upravnik Podunavske okružne zadruge, novčanog zavoda iz Smedereva, putovao po Nemačkoj i Italiji. Po povratku u Srbiju rešio je da u svoj rodni kraj presadi ovu instituciju. Tada je okrug smederevski bio najgušće naseljen u Srbiji, sa najboljim saobraćajnim vezama, tržištem koje se brzo razvijalo, ali i sa najzaduženijim poljoprivrednicima [Komadinić, M., 22].

Prvu zemljoradničku kreditnu zadrugu Mihailo Avramović je osnovao 29. februara 1894. godine u selu Vranovu, nedaleko od Smedereva. Objašnjavajući kasnije kako se odlučio na ovaj korak, Avramović je rekao da „posle uspeha koji su pokazale zemljoradničke zadruge u Nemačkoj na polju uređenja zemljoradničkog kredita, osobito posle oglada da se ta ustanova presadi u Austriji i Italiji, koji su doneli najbolje rezultate,

za svakoga je bilo jasno da zemljoradničke zadruge nisu vezane za jednu zemlju i da se isto tako mogu razvijati u tuđini, kao što niču, rastu i razvijaju se u svojoj rođenoj zemlji“ [Avramović, M., (a), 397]. O tome da se u osnivanju prve zemljoradničke kreditne zadruge u Srbiji pridržavao Rajfajzenove formule, povodom trideset godina združnog rada, Mihailo Avramović je 1924. godine zapisao:

„Kada smo gradili pravila za kreditne zadruge za naše seljake, mi smo takođe gledali da očuvamo sve ono što je bitno u rajfajzenizmu: samopomoć, solidarna odgovornost zadrugara, ograničena oblast, besplatnost uprave, nedeljivost dobiti i

rezervnog fonda, pozajmljivanje samo zadrugarima, sve smo mi usvojili i izneli u naša pravila“ [Avramović, M., (b), 63]. Insistirajući na doslednoj primeni hrišćanskih, moralnih načela u organizaciji združnog života koje je preuzeo od Rajfajzena, Avramović će u Srbiji, a kasnije i u Kraljevini SHS biti poznat kao rodonačelnik tzv. smederevskog pravca zadrugarstva [Jovanović, D., (b), 301].

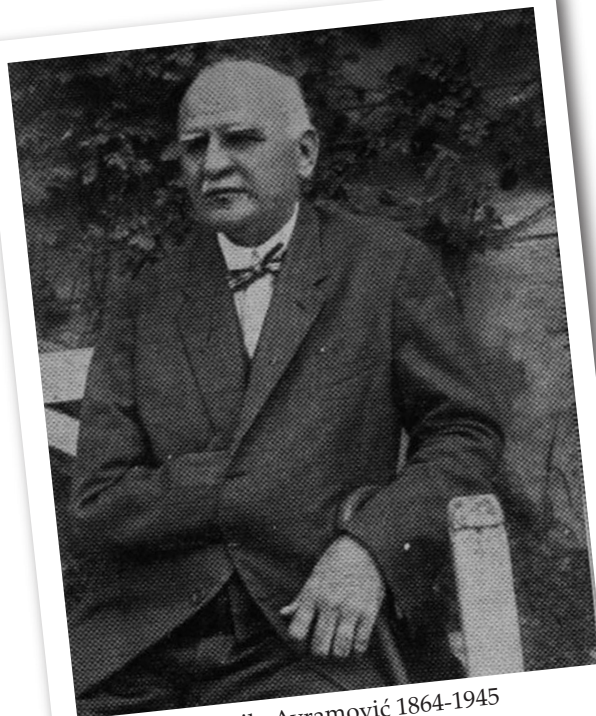
Inicijativi Mihaila Avramovića da 1894. godine osnuje prvu zemljoradničku kreditnu zadrugu odmah se pridružilo dvadesetdevet domaćina iz Vranova koji su imali dosta dugova zbog kupovine zemlje. Iste godine, u okrugu smederevskom osnovane su zadruge u Azanji, Malom Orašju, Mihajlovcu i Ratarima. Početni kapital za poslovanje ovih prvih zemljoradničkih kreditnih zadruga u Srbiji činili su krediti Podunavske okružne zadruge - bankarske institucije u kojoj je Mihailo Avramović bio ranije upravnik. Kako je zapisano u sačuvanom Međusobnom ugovoru koji su potpisali

sedamdesetorica domaćina iz Azanje, cilj zemljoradničke zadruge je bio „da nabavi svojim članovima potreban novac za poljoprivredne radove, da razvije i odomaći svest o štednji između njih, te na taj način utiče na popravku njihovog materijalnog stanja“ [100 godina zemljoradničkog zadrugarstva Srbije, 203, 209].

U praksi, novčana sredstva pozajmljena od zemljoradničkih kreditnih zadruga nisu korišćena

samo u poljoprivredne svrhe.

Ubrzo posle početka rada prvih zadruga, pokazalo se da su one odobravale kredite ne samo za nabavku sprežne i priplodne stoke, zemljoradničkih sprava, semenja, stočne hrane, za obrađivanje tla, podizanje vinograda i voćnjaka, podizanje zgrada i kupovinu



Mihailo Avramović 1864-1945

amongst the rural farming population. Thus one part of cooperative credit union gains at all times had to be allocated to the establishment of new cells of this large-scale cooperative organism (Jovanovic, D., (a), 308, 309).

Raiffeisen formula transplant in Serbia

The founder of the cooperative credit unions of a Raiffeisen type in Serbia was Mihailo Avramovic (1864-1945). Born in the village of Dubone, near Mladenovac, after graduation from the Trading Academy in Belgrade, he worked as banking clerk in Belgrade and Smederevo monetary institutes. In early 1890s, he was first introduced to the institution of the cooperative credit union when he travelled in Germany and Italy in his capacity of a manager of the Danube-Basin County Cooperative of the Smederevo monetary institute. Upon his return to Serbia, he decided to transplant this institution into his native land. At that time, Smederevo county was considered to be the most densely populated county in Serbia, with the best transport connections, a fast developing market, but also with the highest indebtedness of its rural population (Komadinic, M., 22).

Mihailo Avramovic established the first cooperative credit union on 29 February 1894, in the village of Vranovo, near Smederevo. Avramovic later explained his decision to undertake this step by saying that "After the success manifested by the cooperative credit units in Germany, in the field of regulating rural population crediting, and especially after the pilot tests for transplanting this institution into Austria and Italy, bringing about the best results, it became clear to all and every that cooperative credit unions were not linked with one country alone, but were able to develop as well in the foreign lands, just as well as they were sprouting, growing and blooming on their own native soil." (Avramovic, M., (a), 397). While speaking of the establishment of the first cooperative credit union in Serbia adhering to the Raiffeisen formula, on the occasion of the thirtieth anniversary of the cooperative credit union work, Mihailo Avramovic wrote in 1924 the following: "While building up the rules for cooperative credit unions for our peasantry,

we were also mindful of preserving all that was of significant subsistence in Raiffeisenism: self-help, joint and several cooperative liability, limited location, managerial service in voluntary capacity, indivisible gains and reserve funds, lending only to cooperative members, and we have adopted all of these rules introducing them into our own regulatory set-up." (Avramovic, M., (b), 63). While insisting on a consistent application of deep Christian values, but also high moral and ethical values in the organisation of cooperative life taken over from Raiffeisenism, Avramovic will in Serbia, and later in the Kingdom of Serbs, Croats and Slovenes, become known as the founding-father of the so-called Smederevo school of thought of cooperative movement (Jovanovic, D., (b), 301).

Mihailo Avramovic's initiative to establish, in 1894, the first cooperative credit union, was immediately joined by some twenty household elders in Vranovo, who were rather deeply indebted after the purchase of land. During that same year, cooperative credit unions were established, within the Smederevo county, in Azanja, Malo Orasje, Mihailovac, and Ratari. The initial capital for commencement of business operations of these earliest cooperative credit unions in Serbia consisted of the credits granted by the Danube-Basin County Cooperative - banking institution where Mihailo Avramovic was earlier the manager. It is recorded in the preserved Joint Agreement signed by seventy household elders from Azanja, that the objective of the cooperative credit union was "to procure for its membership necessary funds for farming works, to develop and disseminate awareness of the benefits of saving among them, thus in this manner bringing remedy to their material status." (100 Years of agrarian cooperative unions in Serbia, 203, 209).

In actual practice, funds borrowed from the cooperative credit unions were not used only for farming purposes. Soon after the commencement of work of the earliest cooperatives, it appeared that they were granting loans not only for purchase of drawing and breeding cattle, farming appliances, seed material, animal fodder, equipment for land ploughing, growing vineyards and fruit orchards, for building houses and purchase of land, but also for purchasing foodstuffs for

zemljišta, već i za kupovinu ljudske hrane, oduživanje dugova i isplatu poreza. Na taj način su zemljoradničke kreditne zadruge u Srbiji pokazale sposobnost ne samo za organizovanu brigu o poljoprivrednoj proizvodnji već i brigu za goli opstanak zemljoradničkih porodica.

Držeći se Rajfajzenovog metoda razvoja zemljoradničkog kreditnog zadrugarstva, 1895. godine Mihailo Avramović osniva u Smederevu Glavnu zemljoradničku kreditnu zadrugu, sa zadatkom da prikuplja novčana sredstva za finansiranje lokalnih kreditnih zadruga. Iste godine, on pokreće inicijativu da Glavna zadruga i 11 lokalnih zemljoradničkih kreditnih zadruga, koliko ih je do tada započelo sa radom, postanu osnivači prve zadružne asocijacije u Srbiji. Tako je 20. juna 1895. godine osnovan Savez srpskih zemljoradničkih zadruga, sa sedištem u Smederevu i pod upraviteljstvom Mihaila Avramovića. Zadatak Saveza bio je da upoznaje seosko stanovništvo sa načelima zemljoradničkog zadrugarstva, sarađuje sa seoskom inteligencijom - učiteljima i sveštenicima - na organizovanju zemljoradničkih zadruga, da se stara o pravilnom razvijanju i napredovanju zadruga i da štiti „njihovo dobro i uspevanje“. Takođe, iste godine, Avramović učestvuje u Londonu na osnivačkom kongresu Međunarodnog zadružnog saveza. Na inicijativu Velike Britanije, Međunarodni zadružni savez osnovali su predstavnici 11 zemalja među kojima je bila i Srbija. U 1898. godini, Savez srpskih zemljoradničkih zadruga se preseljava iz Smedereva u Beograd i od tada deluje kao Glavni savez srpskih zemljoradničkih zadruga. Mihailo Avramović je ostao na njegovom čelu do 1927. godine.

Zakonska i materijalna potpora srpske države zemljoradničkim kreditnim zadrugama

Prve zemljoradničke kreditne zadruge osnovane su u Srbiji pre nego što su se o njima izjasnili dvor, vlada i Narodna skupština. Među trgovcima i činovništvom okruga smederevskog ova nova institucija je bila dočekana sa nevericom i sumnjičavošću. Naročito su bili uznemireni smederevski zelenaši čiji su krediti seljacima bili pet do šest puta skuplji od

zadružnih. Oni su proturali vest da se zadruge osnivaju sa ciljem da se ekonomski organizuje jedna nova politička stranka „čije rđave namere šibaju čak do samoga prestola.“ Iako su učeni ljudi objašnjavali da je reč o naprednoj evropskoj instituciji, vlasti su nekoliko godina sumnjale u to da zemljoradničke kreditne zadruge nisu „opasne za red i mir“ u zemlji. Vrh državne uprave se razuverio tek onda kada je „jedan Kraljev čovek od poverenja“ ispitao na terenu o kakvoj se instituciji zaista radi [Avramović, M., (c), 298].

Srpska država je prvi put zakonodavnim putem posredno priznala zemljoradničke kreditne zadruge u jesen 1897. godine, kada je iz budžeta odobrila Glavnoj zemljoradničkoj kreditnoj zadruzi kredit od 100.000 dinara. Na početku svog rada, Glavna zadruga nije mogla samo svojim sredstvima da zadovolji potrebe svih lokalnih zadruga, pa se obratila državi za pomoć. Da je u državi tada bio prevaziđen otpor prema zemljoradičkim kreditnim zadrugama i sazrela svest o njihovom značaju za zemljoradnike, govori činjenica da je u trenutku kada je u Narodnoj skupštini bila izglasana prva budžetska podrška Glavnoj zadruzi, u Srbiji bilo osnovano jedva pedeset seoskih zadruga.

Naredne 1898. godine, usvojen je prvi srpski Zakon o zemljoradničkim i zanatskim zadrugama koji je tada smatran jednim od najliberalnijih među odgovarajućim zakonima u Evropi [*Zadružni leksikon*, 1488]. U ovom zakonu nema posebne definicije zemljoradničke zadruge, već se nabrajaju i opisuju poslovi koje zadruga može da obavlja. Prema Zakonu, zemljoradnička zadruga može:

1. davati svojim zadrugarima kredit i primati na priplod ušteđevine;
2. nabavljati zadrugarima sredstva za posebnu ili zajedničku upotrebu, kao: poljoprivredne sprave, semenje, sadnice, stoku, alate, sirovine za preradu itd.
3. nabavljati zadrugarima sredstva za potrošnju;
4. zajednički proizvoditi poljoprivredne proizvode ili ih zajednički prerađivati ili raditi i jedno i drugo;
5. zajednički prodavati svoje proizvode ili svoje izrađevine.

U skladu sa odgovarajućim evropskim

human consumption, for debt repayment and for paying tax dues. In this way, cooperative credit unions in Serbia manifested their ability not only to provide care for agricultural production, but also render support to bare subsistence of the rural farming households.

Upholding Raiffeisen methods for development of rural cooperative credit unions movement, in 1895, Mihailo Avramovic established in Smederevo the Main Farming Cooperative Credit Union, entrusted with the task to collect funds for financing of the local cooperative credit unions. During that same year, he set in motion the initiative for the Main Rural Cooperative and 11 local cooperative credit unions, those that had already started work, to become founding members of the first rural cooperative association in Serbia. Thus on 20 June 1895, the Alliance of Serbian Farming Cooperatives was established, with the seat in Smederevo, under the chairmanship of Mihailo Avramovic. The objective of the Alliance was to acquaint rural population with the principles of rural cooperative movement, to cooperate with rural intelligentsia - teachers and clergy - in organising farming cooperatives, to care for proper development and progress of cooperatives and to protect "their wellbeing and success". In addition, during that same year, Avramovic took part in London, at the founding congress of the International Cooperative Alliance. At the initiative of Great Britain, the International Cooperative Alliance was founded by the representatives of 11 countries, among them also Serbia. In the year 1898, the Alliance of Serbian Farming Cooperatives relocated its seat from Smederevo to Belgrade and since then acted as the Main Alliance of the Serbian Farming Cooperatives. Mihailo Avramovic remained at its head until the year 1927.

Legislative and material support of the Serbian state to the farming cooperative credit unions

The first farming cooperative credit unions were established in Serbia before procuring any opinion to that effect from either the royal court, the government, or from the National Assembly. Among merchants and white-collar administrative staff of the Smederevo County this new initiative was received with scepticism and suspicion. Especially disturbed were Smederevo loan-sharks whose loans granted to farmers were five to six-fold more expensive than the cooperative credit union ones. They started the rumours that farming cooperatives were being established with the aim to economically organise a new political party "whose detrimental intents are aiming even as high as the throne itself". Although more learned people explained that it was only a matter of a progressive European institution, the authorities remained suspicious for several

years that farming cooperative credit unions were "a danger to law and order" in the country. Top echelons of the state administration were finally convinced of the truth only when "one of the King's confidential sources" investigated facts on the ground as to the real character of this institution (Avramovic, M., (c), 298).

Serbian state proceeded, for the first time, to render legislative recognition to the farming cooperative credit unions in the autumn of 1897, when it allocated from its budget funds to the Main Farming Cooperative Credit Union, for a loan of 100,000 dinars. Early in its work, the Main Cooperative could not satisfy with its funds alone all the needs of the entire number of the local cooperative credit unions, and addressed the nation state for assistance. The



ГОДИНА LXV — 1898. — БРОЈ 27



Опште одредбе
Члан 1

24

fact that the government had by then overcome all resistance towards the farming cooperative credit unions, and that the awareness had matured on their importance for the rural population, is best supported by the situation that at the time when the first budgetary support was adopted by the National Assembly for the Main Cooperative, in Serbia at that time there were barely some fifty rural cooperatives in operation.

During the following year 1898, the first Serbian laws was adopted, the *Law on Farming and Crafts Cooperatives*, which was considered at that time as one of the most liberal among the corresponding laws in Europe (Zadrusni leksikon, 1488). In this Law there is no particular definition of farming cooperative, but a listing and description of tasks to be executed by the cooperative. According to this Law, farming cooperative may:

1. Grant its cooperative members loans and receive their savings for yield and return;
2. Supply cooperative members with means for individual or joint use, such as: farming utensils, seed material, seedlings and nursery plants, cattle, tools, processing raw materials, etc.
3. Procure to cooperative members funds for consumption;
4. Jointly produce agricultural products or jointly process them, or both;
5. Jointly sell its produce or its handicrafts.

Concordant with corresponding European regulation of rural cooperatives, Serbian legislator broadly prescribed the scope of work of farming cooperatives. When the Law was adopted, farming cooperatives in Serbia were primarily engaged in work of crediting rural population, while some of them had also organised supply of farming utensils for cooperative members who would take a cooperative union credit for that purpose. At that time, specialised purchase and sales cooperatives had not as yet appeared in the rural countryside of Serbia. Such a visionary response by the legislator to the emergence of farming cooperatives in Serbia, served as a momentum for their development and expansion of their field of operation. On the one hand, the law regulated what had already taken root in Serbia, as transplanted from the

Raiffeisen cooperative credit unions, and on the other hand legal options were opened for expanding cooperative activities.

Serbian law on farming and crafts cooperatives returned to the rural population their creditworthiness, economic freedom and legal security. Creditworthiness of a farmer was lost when the nation state deprived him of the capability to incur draft loan liability. Now in the cooperative environment, every rural inhabitant was vested with this capability, by the fact itself that he was a cooperative member. Economic freedom was lost for the cooperative member when he fell into the hands of the loan-sharks. This freedom was regained in the cooperative by being capable of taking and repaying credit, in accordance with his objective material capabilities. Legal security was lost by the rural inhabitant when he had to consent, in order to gain access to the township bank credits, to the false representation. This security was regained when the legislator gave him the option of borrowing money in a legal manner in his capacity of a cooperative member.

Law on Farming and Crafts Cooperatives transferred the care of unlimited joint and several liabilities on to the Cooperative Assembly. Namely, the Cooperative Assembly was entrusted with resolving all of the cooperative business when deciding with the three-quarter majority vote. Especially significant role was played by the Assembly in formulating debt management with creditors. Cooperative could not be encumbered with debt by any person until the Cooperative Assembly had not so decided, and until it has set the amount of the debt to be incurred. To that end, the joint and several unlimited liability of the cooperative members for the financial liabilities of the cooperative was in fact limited by the right of the Assembly to decide how much debt the cooperative will incur. The Law had also denied the creditor an option to chase after individual cooperative members demanding collection of his claims. Creditor was, under the law, advised to seek repayment from the cooperative assets. Only once such assets would prove to be insufficient for settling creditor's claim, as determined by the court of law, creditor would be granted the right to address individual cooperative members.

sigurnost. Kreditnu sposobnost seljak je izgubio kada ga je država lišila mogućnosti da podigne lični menični zajam. U zadrugi je ovu sposobnost dobijao svaki zemljoradnik samim tim što bi postao zadrugar. Ekonomsku slobodu zadrugar je izgubio kada je pao zelenašima u šake. Ovu slobodu je povratio u zadrugi tako što je mogao da uzima i vraća kredit u skladu sa svojim objektivnim materijalnim mogućnostima. Pravnu sigurnost seljak je izgubio kada je zbog kredita palanačkih banaka morao da pristane da se lažno predstavlja. Ovu sigurnost je opet stekao tako što mu je zakonodavac dao mogućnost da se kao zadrugar zadužuje na legalan način.

Zakon o zemljoradničkim i kreditnim zadrugama je preneo brigu o neograničenoj solidarnoj odgovornosti na Skupštinu zadrugara. Naime, o svim poslovima zadruge rešavala je njena Skupština, koja je odlučivala tročtvrtinskom većinom. Naročito značajnu ulogu Skupština je imala u oblikovanju dužničkih odnosa sa poveriocima. Zadrugu niko nije mogao da zaduži dok o tome ne bi odlučila Skupština zadrugara i dok ne bi odredila sumu do koje bi se zaduženje moglo učiniti. U tom smislu, solidarna, neograničena odgovornost zadrugara za finansijske obaveze zadruge bila je, u stvari, ograničena pravom Skupštine da određuje koliko će se zadruga zadužiti. Takođe, zakon je uskratio mogućnost poveriocu da lovi pojedine zadrugare i traži naplatu svojih potraživanja. Poverilac je, po zakonu, bio upućen na zadružnu imovinu. Tek ako ova imovina ne bi bila dovoljna za namirenje poverioca, a to bi se sudski utvrdilo, poverilac bi dobio pravo da se obraća pojedinim zadrugarima.

Jačanju zadružnog kapitala u Srbiji država je doprinela tako što je 1900. godine odlučila da zemljoradničkim zadrugama obezbedi stalne dodatne, bespovratne izvore finansiranja. Na osnovu Zakona o potpomaganju zemljoradničkih zadruga, država je stavila na raspolaganje Glavnoj zemljoradničkoj kreditnoj zadrugi u Beogradu deo prihoda srpske

državne klasne lutrije i stalni budžetski kredit od 50.000 dinara godišnje. Vrlo brzo, Glavna zemljoradnička kreditna zadruga će postati ekonomska i finansijska moć zemljoradničkih zadruga u Srbiji.

Investiranje u razvoj poljoprivrede
zadružnim kreditom

Posle donošenja Zakona o zemljoradničkim i zanatskim zadrugama 1898. i Zakona o potpomaganju zemljoradničkih zadruga 1900. godine, broj zemljoradničkih kreditnih zadruga u Srbiji brzo se povećavao. Zadruge su osnivane u svim okruzima, a najviše ih je niklo u smederevskom, požarevačkom, beogradskom, kragujevačkom i moravskom okrugu.¹ Do Prvog svetskog rata, u Srbiji je prosečno godišnje osnivano 56 zadruga (Tabela 1).

Tabela 1: Broj zemljoradničkih kreditnih zadruga u Srbiji osnovanih od 1894. do 1913. godine

Godina	Broj zadruga	Godina	Broj zadruga
1894.	5	1904.	429
1895.	12	1905.	525
1896.	17	1906.	573
1897.	50	1907.	629
1898.	109	1908.	654
1899.	167	1909.	683
1900.	244	1910.	694
1901.	259	1911.	712
1902.	300	1912.	750
1903.	359	1913.	782

Izvor: 100 godina zemljoradničkog zadrugarstva Srbije, str. 17; Zadružni leksikon, str. 1234.

Do 1901. godine, broj zadrugara je narastao na 10.383, da bi se do 1905. godine više nego udvostručio. Te godine, u Srbiji je bilo 22.709 zadrugara. Pred Prvi svetski rat, poslovale su 782 zemljoradničke kreditne zadruge sa više od 100.000 zadrugara. Tada je zadrugama bilo obuhvaćeno oko 17% do 18% seoskih domaćinstava u Srbiji. [Zadružni leksikon, 1488, Avramović, M., c, 305, Avramović, M., (d), 51].

Zahvaljujući koncentraciji zadružnog kapitala u Glavnoj zemljoradničkoj kreditnoj

¹ Na primer, 1905. godine, redosled okruga u Srbiji, prema boju zadrugara, bio je sledeći: smederevski, požarevački, moravski, beogradski, kragujevački, timočki, čačanski, podrinski, rudnički, kruševački, niški, krajinski, valjevski, vranjski, pirotski, užički, toplički [Avramović, M., c, 305].

Strengthening of the cooperative capital in Serbia was supported by the State by deciding, in 1900, to secure for the farming cooperatives some permanent, additional, non-returnable sources of finance. In accordance with the *Law on Assistance to Farming Cooperatives*, the nation state placed at the disposal of the Main Farming Cooperative Credit Union in Belgrade one part of the revenues from the Serbian state class lottery, and a permanent budgetary credit in the amount of 50,000 dinars annually. The Main Farming Cooperative Credit Union very soon was to become an economic and financial powerhouse of the farming cooperatives in Serbia.

Investment in agricultural development from cooperative union credits

After the adoption of the Law on Farming and Crafts Cooperatives in 1998, and the Law on Assistance to Framing Cooperatives in 1900, the number of farming cooperative credit unions in Serbia experienced a very fast growth. Cooperatives were being established in all the counties, and the highest number emerged in Smederevo, Pozarevac, Kragujevac, and Morava River Basin counties.¹ Until the World War One, in Serbia there was an average of 56 cooperatives establish annually (Table 1).

Table 1 Number of farming cooperative credit unions in Serbia established from 1894 to 1913

Year	Number of cooperatives	Year	Number of cooperatives
1894	5	1904	429
1895	12	1905	525
1896	17	1906	573
1897	50	1907	629
1898	109	1908	654
1899	167	1909	683
1900	244	1910	694
1901	259	1911	712
1902	300	1912	750
1903	359	1913	782

Source: *100 Years of Farming Cooperative Movement in Serbia*, p. 17; (Zadruzni leksikon, p. 1234)

By 1901, the number of cooperative members grew to 10,383 in order to more than double by 1905. By 1905, there were 22,709 cooperative members in Serbia. On the eve of World War One, 782 farming cooperative credit unions were in operation in the country, with more than 100,000 cooperative members. Cooperatives at that time covered from 17% to 18% of all the rural households in Serbia. (Zadruzni leksikon, 1488, Avramovic, M., c, 305, Avramovic, M., (d), 51).

Thanks to the concentration of cooperative capital at the Main Farming Cooperative Credit Union, in the early 20th century, Serbian farmer-cooperative member was in the position to acquire favourable loans for purchasing modern farming utensils, even at lower monopolistic prices.

Local framing cooperative credit unions were borrowing money from the Main Framing Cooperative Credit Union at an interest rate from 5% to 6% per annum. At this same interest rate cooperatives were taking savings deposits from their members. Monetary funds pooled from loans taken from the Main Farming Cooperative Credit Union and from the cooperative members’ savings deposits, local farming cooperatives were lending to their members at an interest rate from 7% to 8% per annum. During nineteen years of its work, from 1894 to the end of 1913, farming cooperatives in Serbia had credited their members with over 25 million dinars (Avramovic, M., (d), 55).

The Main Farming Cooperative Credit Union was crediting local cooperatives from its own funds and from the funds received on regular basis from the nation state, in accordance with the Law on Assistance to Farming Cooperatives of 1900. The Main Farming Cooperative Credit Union was depositing its capital with the Funds Directorate and two prime private banks: Belgrade Cooperative, and the Belgrade Credit Institute. In December 1912, the Main Farming Cooperative Credit Union had in the treasury of the Funds Directorate over

¹ For example, in 1905, the ranking of counties in Serbia according to the number of cooperatives, was the following: Smederevo, Pozarevac, Morava, Belgrade, Kragujevac, Timok, Cacak, Podrinje, Rudnik, Krusevac, Nis, Krajina, Valjevo, Vranje, Pirot, Uzice, Toplica. (Avramovic, M., (c), 305).

zadruzi, početkom 20. veka srpski seljak - zadrugar je bio u prilici da uz povoljan kredit nabavi modernije poljoprivredne sprave, i to po nižim, monopolskim cenama.

Lokalne zemljoradničke kreditne zadruge su pozajmljivale novac od Glavne zemljoradničke kreditne zadruge po kamatnoj stopi od 5% do 6% godišnje. Po ovoj kamatnoj stopi, zadruge su primale i novac na štednju od svojih članova. Novčana sredstva prikupljena po osnovu zajmova kod Glavne zemljoradničke kreditne zadruge i po osnovu štednje zadrugara, lokalne zemljoradničke zadruge su davale svojim članovima na zajam po kamatnoj stopi od 7% do 8% na godišnjem nivou. Za devetnaest godina svog rada, od 1894. do kraja 1913. godine, zemljoradničke zadruge u Srbiji su kreditirale svoje članove sa preko 25 miliona dinara [Avramović, M., (d), 55].

Glavna zemljoradnička kreditna zadruza je kreditirala lokalne zadruge iz sopstvenih sredstava i iz sredstava koja je redovno dobijala od države po osnovu Zakona o potpomaganju zemljoradničkih zadruga iz 1900. godine. Svoj kapital, Glavna zemljoradnička kreditna zadruza je deponovala kod Uprave fondova i dve solidne privatne banke: Beogradske zadruge i Beogradskog kreditnog zavoda. U decembru 1912. godine, Glavna zemljoradnička kreditna zadruza je u kasi Uprave fondova imala preko 500.000 dinara u srebru, a u kasama dve pomenute privatne bankarske institucije oko 80.000 dinara u srebru. [Izjava Uprave Glavnog saveza srpskih zemljoradničkih zadruga, 3]. Uzimajući u obzir prirodu zemljoradnje, odnosno nemogućnost da se unapred predvidi kakva će biti nastupajuća žetva i koliko će kredita biti potrebno zadrugarima, ovakva novčana rezerva bila je stalno neophodna Glavnoj zemljoradničkoj kreditnoj zadruzi.

Osnovni zadatak Glavne zemljoradničke kreditne zadruge bio je da pomogne u usavršavanju tehnike u poljoprivrednoj proizvodnji. Početkom 20. veka, u Srbiji su upotrebljavane, za to vreme, primitivne poljoprivredne sprave. Glavno oruđe za rad u njivi bio je zastareli liveni plug. Među zemljoradnicima su postojale ukorenjene predrasude protiv uvoza modernih plugova „gvozdenjaka“ iz Nemačke za „naše zemlje“ i „našu stoku“. Tek kada je zadrugarima

objašnjeno da će pomoću jeftinog zadrugnog kredita doći do boljeg, a ujedno i jeftinijeg pluga, Glavna zemljoradnička kreditna zadruza je uvezla moderne, trajnije plugove od kovanog čelika iz Nemačke. Uspela je da ih nabavi preko Glavne nemačke zadruge po ceni od 51 dinar i da ih po toj ceni prodaje zemljoradnicima posredstvom lokalnih zadruga, dok su ih privatni liferanti prodavali po ceni od 75 dinara. Kada su zadrugari prihvatili nemačke „gvozdenjake“, lokalne zemljoradničke zadruge su nabavljale preko hiljadu ovih jeftinijih i kvalitetnijih oruđa za rad godišnje. Takođe, Glavna zadruza je postala nabavljač sejalice po ceni od 300 dinara, za koju se kod privatnih prodavaca plaćalo 400 do 500 dinara. Kvalitetna žetelica koštala je kod zadruge 430 dinara, dok se „gora žetelica prodavala u čaršiji za 650 dinara“ [Avramović, M., (d), 59].

Kada bi lokalnoj zemljoradničkoj zadruzi ponestala neka poljoprivredna sprava, ona bi je dobavljala od Glavne zemljoradničke kreditne zadruge. Ali, ako ni Glavna zadruza ne bi trenutno imala na stovarištu u Beogradu takvu spravu, njena cena bi odmah skočila na pijaci. Mihailo Avramović je izneo primer iz 1913. godine o tome da je cena parnih vršalica od 6 konjskih snaga kod zemljoradničkih zadruga bila 9.000 dinara; kada ovih vršalica nije moglo da se nađe kod lokalnih zadruga niti na stovarištu Glavne zadruge u Beogradu, privatni trgovci su ih prodavali za 14.000 i 15.000 dinara [Avramović, M., (d), 60]. Starajući se da se ovakve situacije što ređe javljaju, Glavna zemljoradnička kreditna zadruza postala je regulator cena zemljoradničkih sprava na tržištu u Srbiji.

Zemljoradničke kreditne zadruge i palanačke banke

Posle nepune dve decenije rada, zemljoradničke kreditne zadruge počele su da ugrožavaju poslovanje malih palanačkih banaka. Konkurentska prednost koju su kreditne zadruge ostvarivale u odnosu na palanačke banke sastojala se u njihovoj većoj rasprostranjenosti i brojnosti po selima Srbije i u nižoj ceni kapitala koji su nudile na zajam. Godine 1913, zemljoradničkih kreditnih zadruga bilo je 782, a palanačkih banaka 149;

500,000 dinars in silver, and in the treasuries of the two above mentioned private banking institutions, some 80,000 dinars in silver. (Statement by the Management of the Main Alliance of Serbian Farming Cooperatives, 3). Taking into consideration the very nature of agriculture, i.e. the inability to predict in advance the quality of the forthcoming harvest, thus how much credit would be needed by the cooperative members, such a monetary reserve was constantly necessary and required for the Main Farming Cooperative Credit Union to maintain.

The basic task of the Main Farming Cooperative Credit Union was to render assistance in the upgrading of techniques in agricultural production. In the early 20th century, rather primitive farming appliances were in use in Serbia. The main farming field utensil was an obsolete cast-iron plough. Among the farming population there was a well-rooted prejudice against the import of modern-day ploughs, the "ironclads", from Germany "into our lands" and "for our livestock". It was only when the cooperative

members were informed that by means of a cheap cooperative credit, they could acquire a better but also a cheaper plough, that the Main Farming Cooperative Credit Union was able to import modern, long-lasting ploughs made of forged steel from Germany. It succeeded in supplying them, through the Main German Cooperative, at a price of 51 dinars, and selling them at the same price to the farmers through the local cooperatives, while the private suppliers were selling the same at the price of 75 dinars. When the cooperative members accepted German "ironclads", local farming cooperatives were purchasing over a thousand of these cheap yet high-quality tools for farming

per year. In addition, the Main Cooperative became the supplier of the sowing and planting machine at the price of 300 dinars, which was to be paid at the private sellers 400 to 500 dinars. High quality harvesting machine was priced at the cooperative price of 430 dinars, while "far worse harvesting machine was priced in town at 650 dinars". (Avramovic, M., (d), 59).

When the local farming cooperative would be in need of some farming device, it would be supplied by the Main Farming Cooperative Credit Union. But if neither the Main Cooperative was able, at the moment, to find such a device in its storage in Belgrade, its price would promptly jump on the market. Mihailo Avramovic gave an example from 1913, when the price of a steam-powered threshing machine of 6 horse power, at the farming

cooperative, was 9,000 dinars; but once those machine could no longer be purchased at the local cooperative, and neither at the storage of the Main Cooperative in Belgrade, private merchants started selling them at the price of 14,000 and 15,000 dinars. (Avramovic, M., (d), 60). Striving to avoid similar situation from

occurring at any frequent rate, the Main Farming Cooperative Credit Union became price regulator for farming devices on the market of Serbia.

Farming cooperative credit unions and township banks

After barely two decades of work, farming cooperative credit unions started to hinder businesses of small township banks. Competitive advantages that the cooperative credit unions were having in respect to the township banks consisted in their higher dispersion and multitude in villages of Serbia,



Zgrada prve srpske zadruga u Vranovu, podignuta 1930. godine dobrovoljnim radom i priložima zadrugara

The building of the first Serbian cooperative in Vranovo, built in 1930 by means of voluntary labour and contributions of the cooperative members

zadruga su davale zajmove svojim članovima sa 7% do 8% godišnje kamate, a zelenaška godišnja kamata palanačkih banaka bila je između 30% i 40% [Gnjatović, D., (b)].

Palanačke banke su pokušavale na razne načine da se dočepaju fondova zemljoradničkih kreditnih zadruga i da pridobiju njihove članove za svoje akcionare. U retkim slučajevima, u varoškim sredinama u kojima je bio relativno veći obrt kapitala, njima je to polazilo za rukom. Lokalni bankari bi ubedili članove upravnog i nadzornog odbora zadruga da se ona pretvori u akcionarsko društvo i trudili bi se da se onda ono pripoji postojećoj banci. Lokalni bankari bi tada preuzimali zadružne fondove a zadružni uložci postajali bi akcionarski udeli koji bi bili

objavljenih u novembru i decembru 1913. godine. Bilo je predloženo da po selima Srbije „niču nekakvi novčani zavodi koji sebe nazivaju zadrugama ekonoma i koji imaju zadatak potpuno sličan sa zadatkom zemljoradničkih zadruga“. Objašnjavano je da su do pojave ovih samozvanih zadruga ekonoma, palanačke banke davale menične zajmove zemljoradnicima „samo uzgred i u zavijenijoj formi“ jer bi u protivnom bilo obelodanjeno da one ucenjuju visokim kamatama seljake, kojima je zakonom bila oduzeta pasivna menična sposobnost. Međutim, kada su samozvane zadruga ekonoma počele da se množe po selima Smederevske Jasenice, Mačve, Valjevske Posavine, u topličkom i požarevačkom kraju, „kreditovanje zemljoradnika postaje glavni i javni posao“ [Zemljoradnička zadruga, (a)].

Iako su bile ustrojene kao udeonička društva kapitala, po Zakonu o akcionarskim društvima iz 1896. godine, zadruga ekonoma su nastojale da pokažu da profit tobože nije bio osnovni cilj njihovog osnivanja. Da bi se



osnov za ubiranje dividende. Takav je bio slučaj, na primer, sa Čačanskom udeoničkom zadrugom koja je bila osnovna 1900. godine. Najpre je 1901. godine „izvesna ličnost koja je imala veliki upliv želela da se zadruga spoji sa novoosnovanim Čačanskim kreditnim zavodom“.

Do toga nije došlo, ali je 1903. godine Čačanska udeonička zadruga postala palanačka banka tako što je preregistrovana u Čačansku akcionarsku zadrugu. Članovi njenog upravnog i nadzornog odbora, postali su njeni većinski akcionari [Dašić, J., 26, 27].

Takođe, bilo je pokušaja da se zemljoradnicima ponudi akcionarski oblik zadrugarstva, da bi se od nezadrugara oteo novac koji bi oni bili spremni da daju da bi se učlanili u zemljoradničke kreditne zadruga. Na jedan od ovakvih pokušaja upozorio je list Zemljoradnička zadruga, u seriji članaka



predstavile kao institucije za brigu o dobrobiti seljaka, čak su upisivale Pravila svog poslovanja u Zadružni registar kod Glavnog saveza srpskih zemljoradničkih zadruga. Osim izmena kojima je zagovarana ograničena odgovornost akcionara i rasprostiranje poslovanja zadruga po čitavom srezu ili okrugu, Pravila ovih samozvanih zadruga ekonoma bila su, u stvari, prost prepis pravila zemljoradničkih kreditnih zadruga.

U javnim glasilima, zadruga ekonoma su poručivale zemljoradničkim zadrugama da ne treba da se boje od njihove konkurencije jer

and also in the lower cost of capital offered for lending purposes. In 1913, farming cooperative credit unions were 782 in number, while the township banks were only 149; cooperatives were granting loans to their members at an annual interest rate of 7% and 8%, while the loan-sharking annual interest rate of the township banks ranged between 30% and 40%. (Gnjatovic, D., (b)).

Township banks strived in different ways to seize the funds of farming cooperative credit unions and attract their members as their own shareholders. In a few number of cases, in the township environments in which there was a rather higher capital turnover, they were successful in such endeavours. Local bankers would convince members of the board of directors and the supervisory board of a cooperative credit union to transform itself into a shareholding company, trying to have it thereupon join the already existing bank. Local bankers would then take over cooperative credit union funds, while the cooperative deposits would become shareholding stakes serving as basis for collecting dividends. This was the case, for example, with Cacak Share Holding Cooperative which was established in 1900. Firstly, in 1901, "a certain person with great influence wished to merge the cooperative credit union with the newly established "Cacak Credit Institute". That did not happen, but in 1903 Cacak Cooperative turned into a township bank by re-registering itself into Cacak Shareholding Cooperative. Members of its board of directors and the supervisory board became its majority shareholders (Dasic, J., 26, 27).

In addition, there were attempts to offer the farmers a shareholding form of cooperative membership, in order to seize money from those outside of the membership if they were ready to give it in order to become members of the farming cooperative credit unions. Newspaper *Zemljoradnicka zadruga* (Farming Cooperative) drew the attention of the public to one of such attempts, in a series of articles published in November and December 1913. It was reported that through the villages of Serbia "some monetary institutes seem to be emerging, calling themselves economic cooperatives having the task completely similar to the tasks of

the farming cooperatives". It was explained that until the appearance of these self-proclaimed economic cooperatives, township banks were granting draft loans to farmers "only by the way and in a round-about form", as they would otherwise disclose their blackmailing of farmers with high interest rates, those farmer-beneficiaries who were by law deprived of passive capacity to incur draft loan liability. However, when the self-proclaimed economic cooperatives started to grow in number in the villages of Smederevo Jasenica, Macva, Valjevo Posavina, in Toplice and Pozarevac counties, "crediting of farmers became their main and public affair" (*Zemljoradnicka zadruga*, (a)).

Although organised as the stake holding companies, according to the Law on Shareholding Companies from 1896, economic cooperatives strived to show that profit, allegedly, was not the main objective of their establishment. In order to present themselves as institutes for care and welfare of peasants, they even registered the Rules of Business Procedures in the Cooperative Register with the Main Alliance of Serbian Farming Cooperatives. Except for the changes guaranteeing limited liability of shareholders and distribution of business operations of the cooperative throughout the municipality or a county, Rules of these self-proclaimed economic cooperatives were, in actual fact, simple copies of the rules governing farming cooperative credit unions.

In the public media, economic cooperatives would advise farming cooperatives not to fear their competition as they are striving along the same path: to render credit assistance to the progress of agriculture. In the article entitled "Monetary institutes and farmers", published in the issue No. 21 of the *Zemljoradnicka zadruga* newspaper, of 15 November 1913, cooperative members were given explanation as to the real intentions of the economic cooperatives.

There can be no competition coming from these monetary institutes as their grounds for operation and objectives of their work are completely different from our farming cooperatives and monetary institutes. We are writing this as the ones called upon to protect interests of farmers, to tell them not to be fooled that capital would ever be able to bring them salvation. Capital has its own target, to

su na istom zadatku: da kreditom pomažu napredak poljoprivrede. U članku „Novčani zavodi i zemljoradnici“ koji je objavljen u broju 21 Zemljoradničke zadruge od 15. novembra 1913. godine, zadrugarima je objašnjavano šta su stvarne namere zadruga ekonomista.

Konkretnosti ovih novčanih zavoda ne može biti, jer su potpuno različite osnove i ciljevi rada naših zemljoradničkih zadruga i novčanih zavoda.

Napisali smo ovo kao pozvani da štitimo interese zemljoradnika, da im kažemo da se ne zavaravaju da će im ikad kapital moći doneti spasa. Kapital ima cilj da dođe do čara, do rente, a kakve posledice otuda nastaju i za zemljoradnika i za narodnu privredu, za to je on i slep i gluv. Jedno treba da je jasno zemljoradnicima. Isto onako kao što privatni, jedan čovek, bez milosrđa pritiskuje svojim kapitalom zemljoradnika, isto tako ni udruženi kapitali neće drugo jače raditi. Na protiv, milosrdnost je veća, a pritisak jači.

U potrazi za ljudima koji bi upisali akcije, ove pseudo-zadruge su objašnjavale „da su zemljoradničke zadruge neznatno sredstvo koje zemljoradnicima stoji na raspoloženju“ i obećavale da će moći mnogo više da odgovore potrebama zemljoradničkog kredita. Ovo svoje obećanje zasnivale su na isticanju prednosti zadrugarstva na komercijalnoj osnovi. Smatrale su da zadrugari treba da budu pravi akcionari koji će učestvovati u raspodeli zadrugne dobiti i koji će imati ograničenu odgovornost, to jest da za obaveze zadruge odgovaraju samo svojim vlasničkim udelima. U potrazi za profitom, isticale su da delovanje zadruge ne sme da bude svedeno na jedno selo već da se rasprostire „na celu jednu političku oblast“ [Zemljoradnička zadruga, (b)]. Ove nove male banke računale su, dakle, na to da im se interes podudara sa interesima sreskih načelnika. Pri tome, one su polazile od pretpostavke da bi ovi državni činovnici mogli da utiču na lokalno



stanovništvo da upisuje njihove akcije.

Međutim, zadruge ekonomista nisu uspele da se razviju kao kreditori seljaka i da posluju uporedo sa zemljoradničkim kreditnim zadrugama. Nestajale su iz privrednog života Srbije istom brzinom kojom su se pojavljivale. Zemljoradnički kredit namenjen seljačkom posedu pokazao se nespojivim sa interesima profita. Kada su zbog

nesolidnog poslovanja počele jedna za drugom da propadaju, pa su njihovi akcionari ostajali bez uloženog novca, osnivanju novih zadruga ekonomista nisu pomagale ni agitacije sreskih državnih činovnika. Naime, dešavalo se da načelnik sreza pozove zvaničnim pozivom po dva do tri lica iz svakog sela u svoju kancelariju, gde bi im preporučivao i naređivao da upišu akcije nove zemljoradničke banke. Ljudi bi se odazivali zvaničnom pozivu jer su pretpostavljali da ih načelnik traži po nekom važnom državnom poslu. Kada bi čuli o čemu se radi, sa negodovanjem bi odlazili iz sreskog načelstva [Avramović, M., (d), 64].

Zaključak

Na kraju 19. i početku 20. veka, u Srbiji je stvoren zadružni pokret Rajfajzenovog tipa koji je pomogao mnogim seljacima da povrate kreditnu sposobnost, ekonomsku slobodu i pravnu sigurnost. Značaj ovog, tada modernog evropskog pokreta ne iscrpljuje se činjenicom da je za samo dve decenije od kako je nastao u Srbiji, zadrugama bilo obuhvaćeno 17% do 18% poljoprivrednih domaćinstava. Njegov značaj je i u tome što je skrenuo pažnju države na to da je moguće organizovati kredit za razvoj poljoprivrede. U duhu svog liberalnog odnosa prema formiranju novih društava lica i društava kapitala uopšte, srpska država je potpomogla zadružni pokret zakonski i

come to the profit, to the rent, and what will be the consequences from such action, both for the farmer and for the national agriculture, capital remains blind and deaf. One thing must be made clear to farmers. In the same way as a private, single person, without mercy is pressing the farmer with his capital, so in the same way the associated capital will not function any differently. On the contrary, mercy is higher, while pressure is stronger.

In search of people willing to subscribe shares, those pseudo-cooperatives were explaining “that the farming cooperatives are an insignificant tool placed at the disposal of the farmers”, while promising that they shall be able much better to respond to the needs of the farming loans. They based such promises on underlining advantages of cooperative association on commercial basis. Their view was that cooperative members should be the real shareholders who will partake in the distribution of the cooperative profit and who shall have a limited liability, i.e. who shall be held liable for cooperative liabilities only with their own shares. In their quest for profit, they were stating that the operation of the cooperative must not be brought down to only one village, but should be spread out “to an entire political region”. (Zemljoradnicka zadruga, (b)). These new small-scale banks counted on having their interests coincide with the interests of the district chieftains. In doing this, they had the assumption that these state officials would be able to influence local population to subscribe for their shares.

However, economic cooperatives did not succeed in developing into rural population creditors, and neither in functioning together and parallel with the farming cooperative credit unions. They disappeared from the economic life of Serbia as fast

as they had appeared. Agricultural credit aimed to assist rural farming households proved to be impossible when paired with the profit-aimed objectives. When they started to fall, one after the other, because of their less than solid operations, leaving their shareholders devoid of any of their invested money, the establishment of some new economic cooperatives were not much aided even by the acclamation of the district public officials. Namely, it would happen that the district chieftain would convene, through an official invitation, two or three persons from each village into his office, where he would recommend and order them to subscribe to shares of the new farming bank. People would respond to the official summons as they assumed that the chieftain is calling them on some important state matter. Once they would hear what it was all about, with

displeasure they would leave the offices of the district chief. (Avramovic, M., (d), 64).

Conclusion

In the late 19th and the early 20th century, cooperative movement was created in Serbia, of a Raiffeisen type, that had helped many rural farmers in regaining their creditworthiness, economic freedom and legal security. The significance of this, at that time modern European movement, is not exhausted by the fact that in only two decades since it was established in Serbia, cooperatives covered 17% to 18% of all the rural households in the country. Its importance is the fact that it had drawn the attention of the nation state to the possibility of organising crediting aimed at the development of agriculture. In the spirit of its liberal attitude towards the formation of new societies of persons and capital companies in general, Serbian state



materijalno. Zahvaljujući tome, u okrilju ovog pokreta započela je koncentracija kapitala namenjenog agraru i posejano je seme tehničkog napretka poljoprivredne proizvodnje u Srbiji. Bez jeftinog kredita zemljoradničkih zadruga seljaci u Srbiji tada ne bi bili u mogućnosti da obezbede kritičnu masu finansijskih sredstava za kupovinu savremenijih poljoprivrednih sprava niti da ove sprave nabavljaju po nižim, monopolskim cenama.

Nesporno je da je srpska država stvorila zakonske i materijalne uslove da zadružni pokret u Srbiji opstane i da se razvija. Međutim, isto tako stoji činjenica da, sem zakonske i

izvesne materijalne podrške zemljoradničkim kreditnim zadrugama, do Prvog svetskog rata srpska država nije uradila ništa drugo na planu organizovanja jeftinog zemljoradničkog kredita. Posle rata, biće više pokušaja da se konačno uredi ovo pitanje. Ovi pokušaji su uroditi plodom tek sa osnivanjem Privilegovane agrarne banke 1929. godine, koja će kao glavni zadatak sebi postaviti da kreditira zemljoradničke zadruge i njihove saveze „naročito u cilju pomaganja razvitka zadružnog poljoprivrednog obrta i poljoprivredne industrije“ [Član 11. *Zakona o Privilegovanoj agrarnoj banci*].

Literatura / References

Knjige i članci

1. Avramović, Mihailo: „Srpske zemljoradničke zadruge u 1905. godini, III deo“, *Arhiv za pravne i društvene nauke*, 1907, ss. 397-407 [Avramović, M., a]
2. Avramović, Mihailo: *Trideset godina zadružnog rada*, Beograd, 1924. [Avramović, M., b]
3. Avramović, Mihailo: „Srpske zemljoradničke zadruge u 1905. godini, II deo“, *Arhiv za pravne i društvene nauke*, 1907, ss. 297-313 [Avramović, M., c]
4. Avramović, Mihailo: *Zemljoradnik i novčani zavod*, Beograd, 1914. [Avramović, M., d]
5. Dašić, Jaroslav: *Akcionarske banke 1871-1946*, Čačak, 1989. [Dašić, J., b]
6. Gnjatović, Dragana: „Prva mera kreditne politike u Srbiji“, *Bankarstvo*, br. 11-12, 2009, ss. 40-61. [Gnjatović, D., a]
7. Gnjatović, Dragana: „Zelenaši - prvi kreditori zemljoradnika u Srbiji“, *Bankarstvo*, br. 1-2, 2010, ss. 48-71. [Gnjatović, D., b]
8. Jovanović, Dragoljub: „Načela zadrugarstva, teorijska i praktična“, u Jovanović, Nadežda; Isić, Momčilo, ur.: *Seljak - svoj čovek*, Institut za noviju istoriju Srbije, Beograd, 1997, ss. 302-329 [Jovanović, D., a]
9. Jovanović, Dragoljub: *Učitelji energije*, Knjiga I, Beograd, 1940, ss. 121-134 [Jovanović, D., b]
10. Komadinić, Milan: *Skice i ogledi za jednu istoriju zadrugarstva u Srbiji*, Beograd, 1934. [Komadinić, M., b]
11. Nedeljković, Milorad: „Zaštita seoskog poseda“, Mijatović Boško, ur.: *„Srpski ekonomisti do 1914. godine“* Beograd, 2008, ss. 247-278. [Nedeljković, M.]

supported the cooperative movement both through legislation and in material terms. Thanks to this support, within the scope of this movement concentration of capital commenced, capital focused on agrarian field and the seed was sown for technical progress in the agricultural production of Serbia. Without cheap credit granted by the farming cooperatives, rural population in Serbia would have not been able to secure the critical mass of financial support for purchase of modern farming utensils, and neither to procure such utensils at lower, monopolistic prices.

It is undisputable that the Serbian nation state created legislative and material prerequisites for the cooperative movement in Serbia to survive, and even to develop further. However, the fact

also prevails that except for the legislative and certain material support given to the farming cooperative credit unions, until World War One, Serbian nation state did nothing further in the area of a planned setting up of cheap farming crediting. After the war, there will be several attempts at finally regulating this matter. These attempts were brought into life only with the establishment of the Privileged Agrarian Bank in 1929, which was to set out as its main objective crediting of farming cooperatives and their alliances, “especially with the aim of supporting development of cooperative agricultural turnover and of the farming industry”. (Article 11 of the Law on the Privileged Agrarian Bank).

Neautorizovana izdanja:

1. Izjava Uprave Glavnog saveza srpskih zemljoradničkih zadruga, Beograd, 10. 12. 1912.
2. 100 godina zemljoradničkog zadrugarstva Srbije, Zadružni savez Srbije, Beograd, 1994.
3. *Zadružni leksikon*, Zagreb, 1957.
4. „Zakon o akcionarskim društvima“, *Srpske novine*, 19.12.1896.
5. „Zakon o zemljoradničkim i zanatskim zadrugama“, *Srpske novine*, 16.12.1898.
6. „Zakon o potpomaganju zemljoradničkih zadruga“, *Srpske novine*, 1.2.1900.
7. *Zakon o Privilegovanoj agrarnoj banci*, Beograd, 1929.
8. „Novčani zavodi i zemljoradnici“ Zemljoradnička zadruga, 15.11.1913. [Zemljoradnička zadruga, a]
9. „Zemljoradnička zadruga i Zemljoradnička banka“, Zemljoradnička zadruga, 25.12.1913. [Zemljoradnička zadruga, b]